

FISCAL NOTE

SB 2711 - HB 3146

March 1, 2004

SUMMARY OF BILL: Specifies that every instrument eligible for registration that is accompanied by fees equal to or in excess of the required legal fees shall be registered. Provides that the register may not retain more than \$2 per instrument in excess of the required legal fee and must refund excess fees that are submitted.

ESTIMATED FISCAL IMPACT:

Increase Local Govt. Expenditures* - Less than \$100,000

Decrease Local Govt. Revenues - Exceeds \$100,000

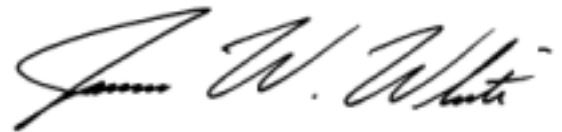
Estimate assumes:

- Some local governments are currently collecting and retaining an overage in excess of \$2 on fees on recording legal documents. There will be a decrease in local government revenues as a result of being required to refund any overage in excess of \$2 per instrument. This decrease is estimated to exceed \$100,000 statewide.
- An increase in local government expenditures for the cost to local registers to issue and send refund checks for overage payments. Most local governments could handle the check issuance with existing personnel. This increase is estimated to be less than \$100,000 statewide.

**Article II, Section 24 of the Tennessee Constitution provides that: no law of general application shall impose increased expenditure requirements on cities or counties unless the General Assembly shall provide that the state share in the cost.*

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director

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